

**Exhibit B**

**MINUTES OF PUBLIC MEETING**

The public hearing was convened at the time and place advertised. All persons desiring to express their views upon the issuance of the Bonds or the Plan were afforded an opportunity to be heard. A list of those persons speaking in opposition to the Bonds is attached hereto. If any written comments were received by the Leon County Housing Finance Authority concerning the proposed Bonds, copies of such comments are attached hereto. After all persons in attendance at the hearing were given opportunity to speak, the public hearing was closed at 12:00 p.m., on November 4, 2004.

**HOUSING FINANCE AUTHORITY OF LEON COUNTY  
PUBLIC HEARING**

November 4, 2004

11:00 a.m.

GORDON JERNIGAN: I am Gordon Jernigan, Executive Director of the Escambia County Housing Finance Authority and I am going to be the hearing officer on behalf of the Leon County Housing Finance Authority for this public hearing. Ms. De'Lean Johnson is going to represent the Leon County Housing Finance Authority. Today is Thursday, November 4, 2004 at 11:00 a.m. This is a public hearing held by the Leon County Housing Finance Authority as required under the federal tax laws for the purpose of issuing tax-exempt bonds to provide below market rate mortgage money to first time homebuyers of moderate and lower income persons. The Escambia Authority will be the issuer of the bonds. Ms. Johnson, would you state the date of the Notice of Public Hearing for this hearing?

DE'LEAN JOHNSON: The Public Hearing Notice was published in the Tallahassee Democrat on September 29, 2004.

GORDON JERNIGAN: Thank you very much, Ms. Johnson and would you please read the Notice for the record?

DE'LEAN JOHNSON: Yes. Notice of Public Hearing. For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Leon County Housing Finance Authority, the Leon Authority, will conduct a public hearing on Thursday, November 4, 2004 at 11:00 a.m. in the conference room, located at the Leon County Housing and Human Services offices, 918 Railroad Avenue, Tallahassee, FL 32310 to consider the approval of a plan of finance to provide capital including the issuance from time to time by the Escambia County Housing Finance Authority (the "Escambia Authority") on behalf of Leon County and other participating counties of not exceeding \$150,000,000 Single Family Mortgage Revenue Bonds (Multi-County Program), Series 2005A and to discuss other business properly before the Leon Authority. The proceeds of such bonds together with funds from other sources available to the Escambia Authority will be used to finance or refund outstanding obligations the proceeds of which will be used to finance the purchase of single family residences to be occupied primarily by first time homebuyers of moderate, middle or lesser income within Leon County and various other counties in the State of Florida. The Bonds and interest thereon shall not constitute a debt or indebtedness of the Escambia Authority within the meaning of any provisions or limitations of the statutes or Constitution of the State of Florida, Leon County or other participating counties or housing finance authorities, but will be payable solely from payments made from the revenues generated from the housing program. All persons are advised that if they decide to appeal any decision made at this public hearing, they will need a record of the proceedings and for such purpose

they may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be based. At the time and place fixed for said public hearing persons who appear will be given an opportunity to express their views for or against the proposal to issue said bonds, and any written comments received by the Local Authority will be considered. In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in the proceeding should contact the Leon County Housing and Human Services no later than seven (7) days prior to the proceeding at (850) 488-7790. Housing Finance Authority of Leon County, Florida. Allen Stucks, Chairman. September 29, 2004.

GORDON JERNIGAN: Ms. Johnson, where will the proceeds of these bonds be used?

DE'LEAN JOHNSON: The proceeds of these bonds will be used in all of Leon County including the incorporated cities or towns.

GORDON JERNIGAN: Ms. Johnson, what is the public purpose of these bonds?

DE'LEAN JOHNSON: The public purpose is to provide safe, decent and affordable housing to persons of lower and moderate income.

GORDON JERNIGAN: Ms. Johnson, what is the benefit to the public from the proceeds of these bonds?

DE'LEAN JOHNSON: Mortgage money at below market rates will be made available to persons of moderate and lower income.

GORDON JERNIGAN: Are there any further questions from the Housing Finance Authority or its staff concerning this program? There being no further questions, are there any questions or comments from the public concerning this bond issue? Ms. Johnson, have you received any oral or written communication concerning this public hearing.

DE'LEAN JOHNSON: Mr. Jernigan, I have not. [IF ANY COMMUNICATIONS HAVE BEEN RECEIVED THEN PLEASE STATE SO AND READ INTO THE RECORD].

GORDON JERNIGAN: Having established a public purpose and use of the bond proceeds and there being no further questions from either the public or the Housing Finance Authority, I deem this hearing to be final and closed, with a note that this hearing was electronically recorded and transcripts will be made available to anyone of any interest. There being no further comments this public hearing is closed.

